

# INSIGHTS

Volume 4: Issue 12 Annual 2014

SC Department of Employment and Workforce

Labor Market Information

## Economic Indicators Annual Comparison

### Annual 2014

	United States	SC
Labor Force	155,922,000	2,189,948
Employed	146,305,000	2,050,710
Unemployed	9,617,000	139,238
Unemployed Rate	6.2	6.4

### Annual 2013

	United States	SC
Labor Force	155,389,000	2,169,846
Employed	143,929,000	2,027,993
Unemployed	11,460,000	141,852
Unemployed Rate	7.4	7.5

### Annual 2013 to 2014 Comparison

	United States	SC
Labor Force	533,000	20,102
Employed	2,376,000	22,717
Unemployed	-1,843,000	-2,614
Unemployed Rate	-1.2	-1.1

### United States Consumer Price Index

2014 CPI	1.6%
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## HIGHLIGHTS on MSAs

As a result of the new Metropolitan Statistical Areas (MSAs) redefinition, there are only four South Carolina MSAs publishable under non-farm, seasonally adjusted employment. MSAs are defined by the U.S. Office of Management and Budget and are the result of the latest published standards from Census Bureau data. (The standards for defining the areas are reviewed and revised once every 10 years prior to each decennial census). Therefore, with the release of the 2014 benchmark, Current Employment Statistics will incorporate the updates to area definitions based on the new standards from the 2010 Census. As a result of the new standards, breaks have been created in the time series for these areas. Due to the breaks in the time series, BLS will be unable to publish all of the redefined areas on a seasonally adjusted basis. The South Carolina areas based on the 2010 standards and Census Bureau data were defined in February 2013.

View the

[S.C. Employment Situation Report](#)

## SC Unemployment Rate Averages 6.4 Percent in 2014

According to new benchmarked unemployment estimates, South Carolina's seasonally adjusted unemployment rate averaged 6.4 percent in 2014 down from 7.5 percent in 2013.

The unemployment rate gradually increased from April through August, as the labor force grew, ending at 6.6 percent in December.

Employment increased throughout the year, by nearly 35,700 people, and ended at a record high estimate of 2,069,190 in December.

Furthermore, comparing data from January 2013 to December 2014, the state has seen an increase in the employment level by approximately 75,670 people, reflecting continued progress over the two year period.

In 2014, the estimated number of unemployed people began increasing in the second quarter of the year and ended at an estimated 147,060 people in December.

The labor force increased by 46,800 during the year to nearly 2,216,250 people.

Annually, the Bureau of Labor Statistics (BLS) re-estimates labor force data to take advantage of the latest available information related to unemployment claims, non-farm employment, population changes, and other data used in generating the estimates.

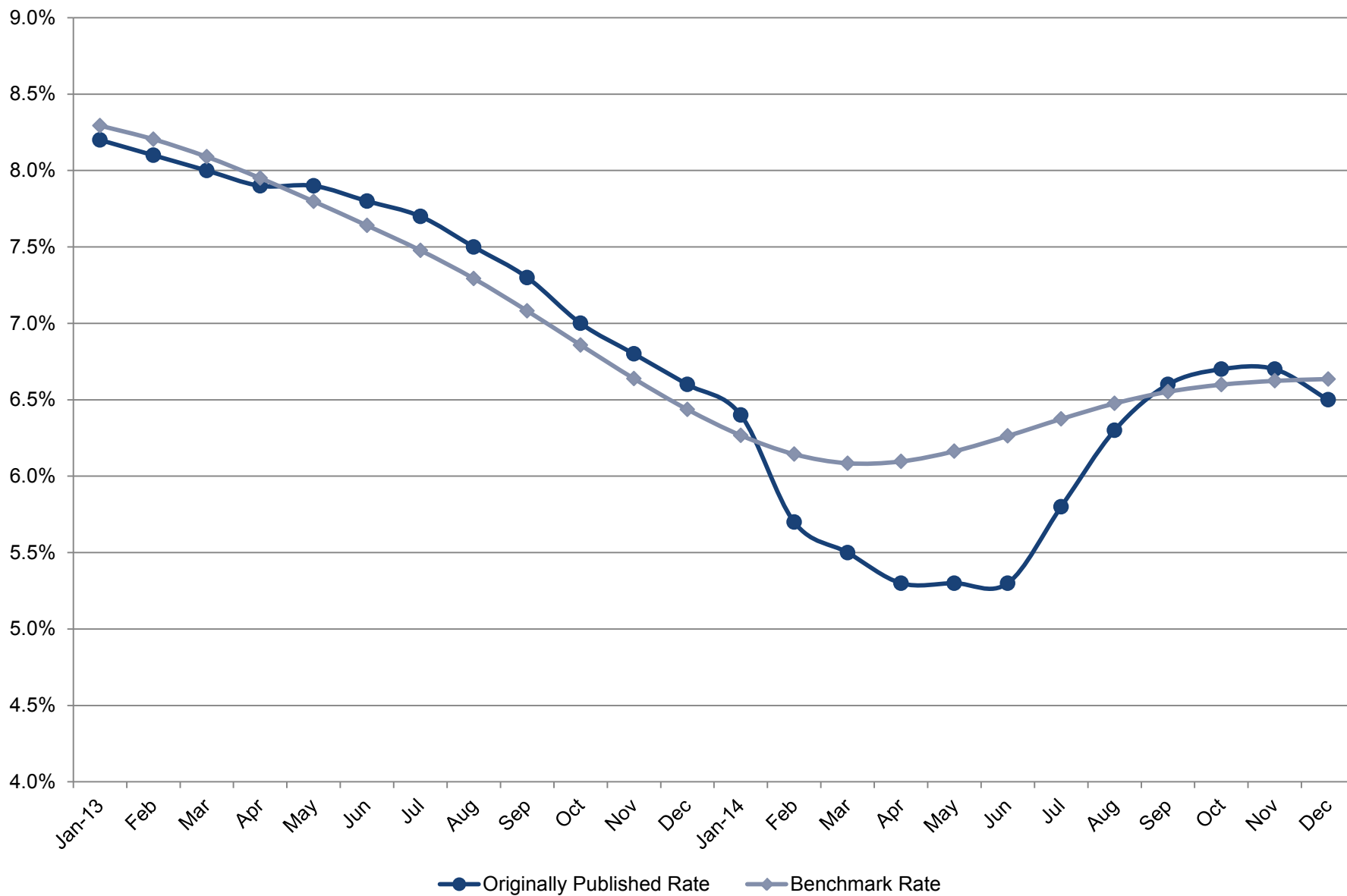
Period	Labor Force	Employment	Unemployment	Benchmark Rate	Original Published Rate
Jan-2013	2,173,811	1,993,518	180,293	8.3	8.2
Feb-2013	2,173,795	1,995,441	178,354	8.2	8.1
Mar-2013	2,173,495	1,997,665	175,830	8.1	8.0
Apr-2013	2,173,318	2,000,533	172,785	8.0	7.9
May-2013	2,173,413	2,003,925	169,487	7.8	7.9
Jun-2013	2,173,630	2,007,559	166,072	7.6	7.8
Jul-2013	2,173,794	2,011,249	162,545	7.5	7.7
Aug-2013	2,173,523	2,015,009	158,514	7.3	7.5
Sep-2013	2,172,627	2,018,772	153,855	7.1	7.3
Oct-2013	2,171,385	2,022,471	148,914	6.9	7.0
Nov-2013	2,170,213	2,026,151	144,062	6.6	6.8
Dec-2013	2,169,479	2,029,836	139,643	6.4	6.6
Annual-2013	2,169,846	2,027,993	141,852	7.5	7.6
Jan-2014	2,169,451	2,033,489	135,962	6.3	6.4
Feb-2014	2,170,279	2,036,939	133,340	6.1	5.7
Mar-2014	2,172,148	2,039,978	132,170	6.1	5.5
Apr-2014	2,175,151	2,042,545	132,607	6.1	5.3
May-2014	2,179,289	2,044,978	134,312	6.2	5.3
Jun-2014	2,184,594	2,047,765	136,828	6.3	5.3
Jul-2014	2,190,688	2,051,047	139,641	6.4	5.8
Aug-2014	2,197,031	2,054,756	142,275	6.5	6.3
Sep-2014	2,203,135	2,058,778	144,356	6.6	6.6
Oct-2014	2,208,494	2,062,762	145,732	6.6	6.7
Nov-2014	2,212,868	2,066,291	146,577	6.6	6.7
Dec-2014	2,216,252	2,069,190	147,062	6.6	6.5
Annual-2014	2,189,948	2,050,710	139,238	6.4	6.0



*Insights* is prepared in conjunction with the U.S. Department of Labor, Bureau of Labor Statistics. The current month's estimates are preliminary, while all previous data are subject to revision. All estimates are projected from a first quarter 2014 benchmark. To subscribe to *Insights*, please email [bidcustomerservice@dew.sc.gov](mailto:bidcustomerservice@dew.sc.gov) or to provide feedback please click on the [BID Customer Feedback Form](#).

# S.C. Unemployment Rates January 2013 - December 2014

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## South Carolina Non-Farm Employment Trends

### Seasonally Adjusted - Annual 2014

South Carolina's seasonally adjusted, non-farm payroll employment gained on average nearly 47,900 jobs in 2014. This gain brings the average employment level to 1,948,800 in 2014. This level is only 26,400 less than the all-time high employment level, which was attained in December 2014.

Overall, South Carolina's seasonally adjusted employment saw growth in all private industries over the year. The industries with the largest percent of average growth over the year were Professional and Business Services and Trade, Transportation and Utilities.

As one of South Carolina's key economic components, the Professional and Business Services had a tremendous year with an average seasonal employment gain of 12,300, accounting for 5.1 percent of the average over the year percent growth. The average employment level of 254,400 is only 6,900 below the all-time high employment level attained in December 2014.

As a result of the new MSAs redefinition as defined by the U.S. Office of Management and Budget, a new MSA has been defined and changes have occurred in three South Carolina not-seasonally adjusted MSAs. The new MSA is Hilton Head Island-Bluffton. The changed MSA's are as follows: Greenville MSA now incorporates Anderson County, thereby eliminating the Anderson MSA; Spartanburg now includes Union County; and Myrtle Beach Conway-North Myrtle Beach now includes Brunswick County from North Carolina.

Trade, Transportation and Utilities industry accounted for 3.0 percent of the overall average seasonal growth in employment. The average employment level of 373,200 is only 8,300 below the record high employment level attained in January 2008.

Education and Health Services over the year seasonally adjusted, average employment accounted for 6,400 jobs or 2.9 percent. This industry reached its highest employment level in December 2014.

Leisure and Hospitality accounted for 2.6 percent of the statewide seasonal employment growth. This amounted to a growth of 5,900 over the year. This industry reached its unprecedented high employment level of 232,500 in November 2014.

Another key component of South Carolina's economy is the Manufacturing sector. Over the year the seasonally adjusted average employment growth was 5,500 or 2.4 percent of the total statewide growth. Although no record high levels were reached in this industry in 2014, the industry did experience growth in all 12 months.

Average seasonally adjusted percent growth occurred in the Government industry. This industry averaged an over the year growth of 3,100 jobs or 0.9 percent.

Construction seasonally adjusted employment in South Carolina hit a historic low in January 2011 at a level of 75,600. Since its lowest point, employment has increased steadily and is slowly making progress back towards the record high in 2006. The continuation of this upward swing is crucial to employment growth as many look to the housing market as a key indicator of economic activity. Construction accounted for 3.1 percent of the average seasonal adjusted growth, amounting to an over the year average employment increase of 2,500.

The Financial industry is slowly on the rise with an average employment increase of 700, accounting for 0.8 percent of growth. The 2014 average level 96,300 is 5,300 below the 2008 monumental high level of 101,600.

Although Other Services experienced average growth of only 600, this accounted for 0.8 percent of the statewide average seasonal adjusted growth. The average seasonally adjusted level is only 4,600 below the 2006 record high seasonal employment level of 76,200.

Information experienced a minimal average seasonally adjusted growth of 100 in 2014, accounting for 0.3 percent of the statewide growth. At the average seasonally adjusted level of 26,500 in 2014, this industry is slowly trying to reach its unprecedented high level of 30,900 from December 2000.

All four of the Metropolitan areas achieved seasonally adjusted employment growth over the year. The largest average seasonal employment growth was in the Charleston MSA with 9,700. The Columbia MSA had the second largest gain with 9,100. Sumter MSA gained an averaged 700, while Florence gained an average 200 over the year.

To see the monthly not-seasonally  
adjusted data series, go to

[www.SCWorkforceInfo.com](http://www.SCWorkforceInfo.com)

(Employment and Wage Data section)

## South Carolina Employment Status and Trend Index Set New Highs in 2014

The South Carolina Employment Status and Trend Index (SCESTI) annual review utilizes benchmarked data for 2014 and prior.

This marked the sixth consecutive year that SCESTI made steady progress. The index started the year at 100.26 in January and ended the year at 100.82 in December, gaining 0.56 point or 0.56 percent for the year, the second largest annual increase in the past nine years (since 2006).

All the index components managed improvements for the year. The most remarkable performer is the Conference Board's US Consumer Confidence Index, which rose 13.2 points or 16.62 percent. Following US Consumer Confidence Index, The Initial Claims for Unemployment Insurance was down 808 points or 14.2 percent. The Conference Board's US Employment Trend Index was up 8.36 points or 7.04 percent. The Conference Board's South Carolina Help Wanted Online Ads climbed 1,659 points or 2.7 percent, and the Manufacturing Average Weekly Hours was also higher by 0.6 points or 1.43 percent.

SCESTI experienced a great year in 2014. SCESTI first broke its milestone record of 100.52, which was set in the pre-recession month, March 2007, by a full 0.1 points in July. Then, it took only a month for SCESTI to break that new record by a much greater margin of 0.22 points at the end of August. After two months of minor losses, SCESTI bounced back to a record high of 100.84 in November. Meanwhile, 2014 marked the third consecutive year that SCESTI has been continuously above its 12-month moving average (since August 2011). These are significant indications of a promising 2015 employment situation for the Palmetto State.

**South Carolina Employment Status and Trend Index**

